

Reimagining University Funding: Legal Dimensions of Unlocking Waqf Potential in Higher Education

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ABSTRACT

This paper explores the transformative potential of *waqf* as an alternative and sustainable source of university funding, with a specific focus on its legal dimensions. In light of increasing financial constraints faced by higher education institutions, *waqf* an Islamic endowment rooted in charitable giving offers a viable and culturally relevant mechanism for long-term financial sustainability. However, the effective implementation of *waqf* in modern university governance requires robust legal frameworks, clear regulatory guidelines, and institutional support. This study analyses existing laws and policies governing *waqf* in selected jurisdictions, identifies legal gaps, and proposes reforms that could enhance the operationalization of *waqf* in higher education settings. By bridging the disciplines of Islamic finance, education policy, and law, the paper aims to contribute to a more integrated approach in reimagining university funding strategies through the lens of legal empowerment and *waqf* revival.

Keywords: Waqf, Higher Education, University Funding, Legal Framework, Islamic Finance, Education Law

INTRODUCTION

Higher education is a cornerstone of societal development, serving as a catalyst for economic growth, social mobility, and innovation. However, the increasing costs of maintaining and expanding higher education institutions (HEIs) have placed significant strain on traditional funding sources, such as government allocations, tuition fees, and private philanthropy. This financial pressure has prompted the exploration of alternative, sustainable funding mechanisms capable of addressing these challenges while ensuring equitable access to quality education.

One promising avenue is the adoption of *waqf*, an Islamic philanthropic endowment system, as a supplementary funding mechanism for HEIs. Rooted in Islamic tradition, *waqf* involves the donation of assets or funds, which are preserved in perpetuity and invested to generate income for specified charitable purposes. Historically, *waqf* has played a significant role in financing educational, religious, and social initiatives across the Muslim world (Ahmad et al., 2017).

The concept finds strong encouragement in the Qur'an, where Allah says: *"The example of those who spend their wealth in the way of Allah is like a seed [of grain] which grows seven spikes; in each spike is a hundred grains.."* (Surah Al-Baqarah, 2:261)

This verse illustrates the multiplying rewards of ongoing charity, aligning with the waqf principle of perpetual benefit. Similarly, the Prophet Muhammad (pbuh) emphasized the enduring nature of charitable acts when he said: *“When a person dies, all his deeds come to an end except three: ongoing charity (sadaqah jariyah), beneficial knowledge, or a righteous child who prays for him.”* (Sahih Muslim, Hadith 1631)

As an institutional form of *sadaqah jariyah*, waqf historically played a pivotal role in financing educational, religious, and social initiatives throughout the Muslim world. Today, its potential to provide sustainable, long-term funding for higher education is being reimaged and revitalized in countries such as Malaysia, Turkey, and Nigeria (Megat et al., 2024).

Despite its historical success, the implementation of waqf in contemporary higher education faces several challenges. In Malaysia, for example, waqf assets are centrally managed by State Islamic Religious Councils (SIRCs), which limits the autonomy of HEIs in optimizing waqf resources. Furthermore, the lack of standardized governance frameworks, coupled with low public awareness and limited community engagement, has hindered the full realization of waqf’s potential (Megat et al., 2024). These barriers underscore the need for innovative governance models, legal reforms, and effective marketing strategies to enhance the impact of waqf-based funding.

In recent years, higher education institutions worldwide have faced growing financial challenges, prompting the need for innovative and sustainable funding models. One such model gaining renewed attention is *waqf*, an Islamic endowment system deeply rooted in the principles of charitable giving and social responsibility (Nor & Yaakub, 2017). Historically, waqf has played a significant role in supporting educational institutions across the Muslim world, providing not only financial stability but also fostering community engagement. As universities today seek to diversify their income sources beyond government allocations and tuition fees, waqf presents a culturally resonant and potentially transformative alternative. However, to effectively revive and integrate waqf into modern university governance, it is imperative to address the legal complexities that surround its implementation. This paper explores the legal dimensions of waqf as a funding mechanism for higher education, highlighting the need for comprehensive regulatory frameworks and institutional support to unlock its full potential (Shamsudin et al., 2015).

Existing studies have highlighted the benefits of waqf in providing sustainable income streams for HEIs, reducing reliance on government funding, and supporting underprivileged students through scholarships and other initiatives (Ahmad et al., 2017). However, much of the current literature focuses on operational and financial aspects, leaving critical gaps in understanding the governance, regulatory, and strategic dimensions of waqf implementation. This paper addresses these gaps by examining the economic implications of waqf for higher education, with a particular focus on Malaysia and comparative insights from other countries (Nor & Yaakub, 2017).

The objectives of this study are threefold: to analyze current practices and challenges in waqf-based funding for HEIs, to propose governance and management strategies to optimize the use of waqf resources, and to explore the broader socio-economic contributions of waqf to higher education and societal development. By addressing these objectives, the paper aims to provide a comprehensive framework for leveraging waqf as a transformative tool for financing higher education.

By addressing these themes, this paper seeks to contribute to the growing discourse on innovative financing mechanisms for higher education, positioning waqf as a viable and dynamic instrument for sustainable development.

LITERATURE REVIEW

The concept of waqf, an Islamic endowment, has historically served as a pivotal instrument for funding public goods, including education, healthcare, and community development. Several studies emphasize its potential as an alternative financial model for higher education institutions (HEIs), particularly in Muslim-majority countries where traditional funding streams face significant constraints. For instance, research highlights that the perpetuity of waqf, where the principal remains intact and only its returns are utilized, offers financial

sustainability critical for the long-term stability of HEIs (Mohamed Nor & Yaakub, 2017). Despite its foundational role in Islamic civilization, the contemporary application of waqf has undergone significant evolution, transitioning from its traditional forms, such as land endowments, to more flexible mechanisms, such as cash waqf, aimed at addressing modern educational and economic challenges (Usman & Rahman, 2021).

The existing literature on *waqf* in higher education increasingly emphasizes the importance of a strong legal foundation for its successful implementation and sustainability (Shahid et al., 2022). While historical accounts highlight waqf's critical role in financing educational institutions in the Islamic world, contemporary studies stress that its revival in modern universities depends heavily on the clarity and effectiveness of legal and regulatory frameworks. Scholars have noted that many waqf initiatives today face challenges due to outdated laws, legal uncertainty regarding asset management, lack of transparency, and inconsistent governance structures (Usman & Ab Rahman, 2023). Comparative legal analyses from countries like Malaysia, Indonesia, and Turkey demonstrate varying levels of legal sophistication and state involvement in waqf administration, reflecting different outcomes in terms of operational success. Moreover, legal scholars argue that reforms are necessary to align waqf laws with current financial and educational systems, including clearer definitions of roles, enhanced accountability mechanisms, and the integration of waqf within national education policies. Overall, the literature supports the view that legal reform and institutional support are vital for waqf to become a viable and sustainable funding source for higher education (Ahmad et al., 2017).

Current practices in waqf-based funding for HEIs reveal notable advancements but also underscore varying degrees of implementation across different regions. In Malaysia, for example, the establishment of institutionalized waqf funds in public universities has facilitated scholarships, research grants, and infrastructure development (Puteri Nur Farah Naadia & Khairuddin, 2017). Meanwhile, in Turkey, the historical legacy of vakif universities provides a successful case study, with these institutions leveraging waqf to reduce dependency on government subsidies (Othman et al., 2017). Yet, disparities in governance, transparency, and the scale of waqf contributions across different HEIs indicate that its potential remains underutilized, particularly in countries with fragmented legal and administrative frameworks for waqf management (Shahid et al., 2022).

A recurring challenge in waqf-based funding lies in the governance and regulatory frameworks governing waqf assets. Studies highlight that the centralized control of waqf by entities like Malaysia's State Islamic Religious Councils (SIRCs) often limits flexibility and innovation in fund management (Shahid Azim Mohd Saufi et al., 2023). Poor management practices, coupled with a lack of standardized operational guidelines, hinder the efficient utilization of waqf resources. In contrast, countries such as Indonesia, which has adopted innovative practices like waqf-linked sukuk (Islamic bonds), provide valuable lessons in integrating waqf into modern financial systems (Amin et al., 2024). These disparities underscore the need for more robust governance structures and collaborative models to optimize waqf's impact on higher education funding.

Despite these challenges, several researchers have identified key enablers for successful waqf implementation in HEIs. Awareness campaigns, donor engagement strategies, and the use of digital platforms for crowdfunding have proven effective in mobilizing waqf contributions (Megat et al., 2024). Moreover, fostering partnerships between HEIs and private sector entities has shown promise in enhancing waqf's scalability and sustainability (Amin et al., 2022). However, there is a pressing need for empirical studies that assess the long-term impact of these strategies on the financial independence and academic performance of HEIs. Current literature often focuses on descriptive analyses, leaving a gap in understanding how best practices can be standardized and replicated across diverse socio-economic and cultural contexts.

In conclusion, while waqf-based funding presents a viable and sustainable alternative to traditional financing for HEIs, its implementation remains fraught with challenges that require targeted solutions. The literature underscores the importance of addressing governance, regulatory, and public awareness barriers to maximize waqf's potential. Further research should focus on developing comprehensive frameworks that integrate innovative financial tools, strengthen institutional capacities, and align waqf practices with global educational development goals. This synthesis of existing studies provides a foundation for analyzing current practices and

challenges, offering a pathway for waqf to contribute more effectively to the financial sustainability of HEIs globally (Yusgiantoro et al., 2024).

Governance and management are pivotal to maximizing the potential of waqf resources in addressing the funding challenges faced by higher education institutions (HEIs). Effective governance frameworks ensure transparency, accountability, and sustainability in waqf operations, which are essential for building trust among stakeholders and attracting continuous contributions (Usman & Ab Rahman, 2023b). Studies indicate that mismanagement and the absence of robust legal structures often lead to inefficiencies in the utilization of waqf assets, undermining their capacity to support educational objectives (Puteri Nur Farah Naadia & Khairuddin, 2017). These challenges highlight the need for governance models that align with modern financial principles while adhering to Islamic ethical guidelines to optimize waqf's impact in the education sector.

A recurring theme in the literature is the importance of adopting innovative management strategies to enhance waqf's effectiveness. For example, countries like Malaysia and Indonesia have introduced cash waqf schemes and integrated them with Islamic financial instruments, such as sukuk (Islamic bonds), to expand the scope of waqf funding (Hasan & Siraj, 2016). These strategies not only diversify revenue streams but also allow HEIs to undertake large-scale projects such as infrastructure development and research funding. Additionally, digital platforms for waqf collection and management have gained traction in recent years, offering cost-effective solutions for engaging donors and ensuring real-time tracking of waqf assets (Juliati & Rizki, 2024). However, successful implementation of these strategies requires skilled professionals and comprehensive training programs for waqf administrators, which are often lacking in many institutions (Suryadi & Yusnelly, 2019).

The governance of waqf resources also involves addressing systemic challenges, such as overlapping jurisdictions and regulatory inconsistencies. In Malaysia, for instance, the centralized control of waqf by State Islamic Religious Councils (SIRCs) has been criticized for stifling innovation and reducing institutional autonomy. To overcome these barriers, several scholars advocate for a decentralized governance model that empowers universities to directly manage their waqf funds while remaining accountable to overarching regulatory bodies. Furthermore, cross-border waqf initiatives have been proposed as a means to pool resources from the global Muslim community, thereby enhancing the scale and reach of waqf contributions (Shahid Azim Mohd Saufi et al., 2023).

Public engagement and stakeholder collaboration are critical components of effective waqf governance. Studies emphasize the role of awareness campaigns and community engagement in fostering a culture of giving, which is crucial for sustaining waqf contributions over the long term (Hepy Kusuma Astuti, 2022). Moreover, partnerships between HEIs, private sector entities, and non-governmental organizations (NGOs) can provide valuable expertise and resources to improve waqf management practices. However, empirical research on the outcomes of such collaborations remains limited, underscoring the need for further studies to evaluate their effectiveness and scalability in different socio-economic contexts (Zakiah et al., 2014).

In conclusion, the optimization of waqf resources for HEIs requires a multidimensional approach that combines robust governance frameworks, innovative management practices, and active stakeholder engagement. The existing literature highlights promising strategies, such as integrating waqf with modern financial tools, decentralizing governance structures, and leveraging digital technologies, but also underscores significant gaps in empirical evidence. Future research should focus on developing context-specific models and best practices to guide the implementation of these strategies, ensuring that waqf's potential is fully realized in addressing the financial challenges of higher education institutions (Sulong & Zulkifli, 2022).

The socio-economic contributions of waqf extend far beyond providing financial support to higher education institutions (HEIs); they embody a transformative potential to enhance societal development. Historically, waqf has played a central role in facilitating access to education, healthcare, and social welfare, fostering community resilience and economic stability (Shahid Azim Mohd Saufi et al., 2025). In the context of higher education, waqf serves as a sustainable funding mechanism, enabling universities to establish scholarships, develop infrastructure, and support research initiatives that address pressing societal challenges (Siti Mashitoh

Mahamood, 2007). These outcomes underscore waqf's dual function as a driver of both educational and social advancement.

One of waqf's significant socio-economic impacts lies in its capacity to promote equity and inclusivity in higher education. By funding scholarships and creating affordable learning opportunities, waqf can bridge socio-economic disparities and empower marginalized groups (Pangestu et al., 2025). For example, waqf-based programs in Malaysia and Turkey have provided substantial support to underprivileged students, enabling them to access quality education and improve their socio-economic mobility. Malaysia has developed a centralized legal framework under state Islamic religious councils to manage educational waqf, countries like South Africa a Muslim-minority nation rely on civil society organizations and trusts operating under general charitable law to support waqf in education (Mohd Saufi, Haji Wahab, Che Sobry, et al., 2024). Additionally, waqf-funded facilities, such as hostels and libraries, contribute to holistic learning environments that benefit entire communities, not just students. However, maximizing this potential requires robust governance structures to ensure the efficient allocation of waqf resources.

Waqf's broader societal contributions also include fostering economic development through strategic investments. Many HEIs have successfully utilized waqf assets in revenue-generating ventures, such as real estate and halal business projects, which create jobs and stimulate local economies (Mohd Saufi, Haji Wahab, Wan Halim, et al., 2024). Furthermore, the perpetual nature of waqf ensures a steady stream of income that can be reinvested in initiatives aligned with societal priorities, such as poverty alleviation and healthcare services (Mohamad et al., 2019). This dynamic interplay between education and economic growth exemplifies waqf's role as a catalyst for sustainable development, aligning with global objectives like the United Nations Sustainable Development Goals (SDGs) (Nor & Yaakub, 2017).

Despite its evident benefits, challenges in the governance and management of waqf often impede its broader socio-economic impact. Issues such as regulatory inconsistencies, lack of transparency, and inadequate public awareness limit the scale and efficiency of waqf-based contributions (Mohamed Nor & Yaakub, 2017). For instance, centralized waqf management systems in certain countries restrict the autonomy of HEIs, resulting in bureaucratic delays and suboptimal use of resources. Addressing these challenges requires innovative approaches, such as leveraging digital technologies for waqf management and fostering public-private partnerships to enhance resource mobilization and impact measurement (Mohd Saufi, Haji Wahab, Wan Halim, et al., 2024).

In conclusion, waqf represents a powerful socio-economic tool for advancing higher education and societal development. Its contributions to equity, economic growth, and community resilience highlight its relevance in addressing contemporary challenges. However, realizing waqf's full potential necessitates addressing governance and management inefficiencies and exploring new strategies to integrate waqf into broader development frameworks. Future research should focus on quantifying waqf's societal impact and developing best practices for its implementation, ensuring its enduring relevance in an increasingly interconnected and resource-constrained world.

ANALYSIS AND DISCUSSION

The role of waqf in financing higher education is an increasingly significant area of research, particularly within the context of Malaysia. Waqf has been implemented in several Malaysian higher learning institutions, including Universiti Putra Malaysia and Universiti Kebangsaan Malaysia, as an alternative funding source aimed at addressing financial constraints faced by higher education institutions (HEIs) (Rusydiana, 2024). By offering a perpetual source of funding through income generated from waqf endowments, waqf provides opportunities for HEIs to support scholarships, research grants, and infrastructural projects, thereby reducing reliance on traditional government allocations or student tuition fees. The Malaysian government has actively encouraged this practice, with policies and frameworks established to support waqf-based funding models. However, the implementation of waqf for higher education also requires robust governance structures to ensure transparency, efficiency, and sustainable management of funds (Mustaffa Mohd et al., 2014).

An analysis of the legal framework governing *waqf* reveals significant disparities in how different jurisdictions regulate and implement *waqf* for higher education purposes. In countries like Malaysia, the administration of *waqf* is governed by state-level Islamic Religious Councils under the purview of Shariah law, resulting in a somewhat fragmented legal structure that affects consistency and scalability of *waqf* initiatives (Ihsan Ilahi, 2019). Despite recent efforts such as the establishment of *Waqf Selangor Muamalat* and *Waqf Universiti Tun Hussein Onn Malaysia (UTHM)*, legal constraints—such as complex approval processes, unclear asset registration protocols, and limited autonomy for university-level *waqf* boards—still hamper broader application. In contrast, Turkey's Directorate General of Foundations offers a centralized and codified model, allowing more uniform management and development of *waqf* assets, including their use in educational financing. Indonesia presents a hybrid model, incorporating national legislation such as the *Waqf Law No. 41/2004*, which provides a more structured legal basis for *waqf* management and allows registered institutions to function as *nazir* (*waqf* managers), including universities (Hashim et al., 2016). These comparative insights highlight the need for a robust, transparent, and unified legal framework that enables universities to independently manage *waqf* while ensuring compliance with Shariah principles and national legal standards. Such reforms could include legislative amendments to empower educational institutions as legal *waqf* entities, standardized governance protocols, and clearer tax incentives for donors. Ultimately, the success of *waqf* in university funding depends not only on community support but also on legal empowerment through enabling laws and policies (Hussin et al., 2024).

The linkages between *waqf* and higher education go beyond financial sustainability and touch on broader socio-economic contributions. By integrating *waqf*-based funding into higher education, institutions can enhance access to education for underprivileged students, thereby fostering social equity and inclusion (Shahid et al., 2024). This dynamic also promotes the alignment of educational goals with societal development, as *waqf* funds are often channeled into community-focused initiatives such as research addressing local challenges or scholarships for disadvantaged populations. Despite these advantages, significant challenges remain, particularly in governance and policy harmonization. For instance, the absence of standardized legal frameworks across regions limits the scalability of *waqf*-based models, as seen in both Malaysia and Pakistan, where differing regulatory environments pose barriers to effective implementation (Mohiddin, 2022). Addressing these issues requires a coordinated approach involving government support, institutional leadership, and public engagement to fully leverage the potential of *waqf* for educational and societal progress.

The implementation of *waqf* funding in higher education is significantly shaped by the policy frameworks in various countries, particularly in Malaysia and Pakistan. In both nations, the integration of *waqf* as a funding source for higher education is not without its challenges. For example, Malaysia's regulatory framework for *waqf* needs continuous refinement to ensure transparency, effective management, and government support (Shahid et al., 2024). Similarly, Pakistan faces issues with the private sector's involvement in *waqf*, requiring stronger legal frameworks and government cooperation to ensure the sustainability of *waqf*-based funding. The key linkage in these countries' policy frameworks is the establishment of clear, supportive legal structures that provide guidelines for both the management and distribution of *waqf* resources to educational institutions, aiming to reduce inefficiencies and increase trust among donors (Adewale & Zubaedy, 2019).

Additionally, the challenges associated with *waqf* funding in higher education require policymakers to address concerns such as lack of transparency, centralization fears, and the need for greater public awareness and proper planning (Mohd Saufi, Haji Wahab, Che Sobry, et al., 2024). For *waqf* to be successfully integrated into higher education funding, countries like Malaysia and Pakistan need to not only establish robust legal frameworks but also implement policies that promote accountability, enhance management practices, and involve all stakeholders in the process. While the discussion primarily focuses on Malaysia and Pakistan, global frameworks like the National Qualification Framework (NQF) in India offer broader insights into the necessity of comprehensive policy responses to meet diverse educational needs. These global perspectives suggest that *waqf* funding in higher education requires a nuanced approach, adapting to local needs while being aligned with international standards (Usman & Rahman, 2021).

Asset allocation plays a critical role in the success and sustainability of *waqf*-based funding for higher education, particularly in contexts like Pakistan and Malaysia, where legal frameworks and cultural practices influence *waqf* operations. In Pakistan, the private sector predominantly drives *waqf* initiatives for higher

education, but challenges such as inadequate legal infrastructure, lack of government support, and fears of centralization constrain its effectiveness. Meanwhile, in Malaysia, higher education institutions have made significant strides by implementing cash waqf models and establishing institutional waqf funds. These developments highlight the growing emphasis on structured asset allocation to maximize waqf's impact. Resource-based corporate waqf financing strategies further demonstrate the importance of optimizing the allocation of responsibilities and financial burdens between stakeholders, enhancing both efficiency and sustainability (Hassan & Abbas, 2020).

To ensure financial sustainability, waqf institutions must allocate income across developmental, operational, and academic needs while supporting broader educational research activities. For instance, Pakistan employs waqf income to sustain diverse educational initiatives, reflecting the flexibility required in asset allocation. Malaysia and Turkey offer potential models for addressing these challenges, where waqf universities effectively balance costs through endowment-like structures and collaborative management practices (Usman & Rahman, 2021). These examples underline the need for robust asset allocation frameworks that leverage waqf's unique attributes as an alternative funding source. By strategically diversifying investments and aligning them with institutional objectives, waqf-based higher education funding can address operational demands while securing long-term financial stability (Ayub et al., 2024).

Governance is a cornerstone in the effective management and sustainability of waqf institutions supporting higher education, particularly in Malaysia and Pakistan. Waqf funds in these countries are established within higher education institutions (HEIs) to generate income and finance educational activities, underscoring the importance of governance in ensuring their viability. Efficient governance practices encompass transparency, accountability, and strategic planning, which are vital for aligning waqf income utilization with institutional goals. Without robust governance frameworks, waqf institutions face risks such as mismanagement, inefficiency, and loss of public trust. In Malaysia, for instance, good governance has been integral to the success of cash waqf initiatives and institutional waqf funds. Conversely, Pakistan's waqf governance is often hampered by legal and institutional barriers, limiting its effectiveness as a sustainable funding (Jabeen & Javed, 2007).

Funding models for waqf in higher education offer innovative approaches to address financial sustainability, leveraging both traditional and modern frameworks. Waqf-based funding models include cash waqf, waqf property, and resource-based corporate waqf financing, which emphasize perpetual and sustainable income generation. Cash waqf, widely adopted in Malaysia, allows donors to contribute monetary endowments that are pooled and invested to support higher education institutions (HEIs), exemplifying its flexibility and scalability (Othman et al., 2017). Resource-based corporate waqf, on the other hand, focuses on leveraging physical assets such as land, water, and energy resources, creating long-term value for HEIs while addressing societal needs. These models highlight waqf's potential as an alternative funding source, reducing dependency on government allocations and tuition fees while promoting educational equity (Amjad et al., 2025).

CONCLUSIONS

In conclusion, while *waqf* holds immense potential as a sustainable and culturally rooted mechanism for funding higher education, its successful implementation is heavily dependent on the strength and clarity of the legal frameworks that govern it. The analysis shows that without well-defined laws, transparent governance structures, and institutional autonomy, waqf initiatives risk inefficiency, mismanagement, and limited scalability. Jurisdictions that have made progress in integrating waqf into higher education, such as Indonesia and Turkey, illustrate the positive impact of comprehensive legal reforms and centralized regulatory oversight. Therefore, for waqf to be effectively revived and operationalized in modern university settings, policymakers must prioritize the development of cohesive legal structures that not only comply with Shariah principles but also align with contemporary educational governance. Legal empowerment, through reform and standardization, is essential in transforming waqf from a theoretical concept into a practical, impactful tool for financial sustainability in the higher education sector. The analysis underscores that waqf-based funding has the potential to address financial constraints faced by HEIs by providing perpetual income streams through innovative models such as cash waqf, resource-based corporate waqf, and waqf-linked sukuk. These approaches, when supported by robust governance structures, effective asset allocation, and strategic funding

models, can significantly enhance financial sustainability, reduce reliance on traditional funding sources, and promote equitable access to quality education. Moreover, waqf's socio-economic contributions extend beyond education, fostering community development, social equity, and economic growth, as demonstrated in countries like Malaysia, Turkey, and Indonesia. However, the study also identifies key barriers to waqf implementation, including fragmented governance, regulatory inconsistencies, low public awareness, and limited institutional capacity. The findings carry both theoretical and practical implications. Theoretically, this research advances the understanding of waqf's transformative potential in higher education funding by integrating traditional Islamic principles with modern financial instruments and governance practices. Practically, it offers actionable strategies for stakeholders, including the decentralization of waqf management, enhanced stakeholder engagement, and leveraging digital technologies for waqf collection and tracking. Policymakers and institutional leaders are encouraged to address governance inefficiencies, standardize regulatory frameworks, and foster cross-border collaborations to optimize waqf contributions. Despite its contributions, the study has limitations, particularly in the scope of empirical data and the focus on specific regions, which may not fully capture the global diversity of waqf practices. Future research should explore longitudinal impacts of waqf on HEIs' financial and academic performance, assess the scalability of successful models across diverse contexts, and investigate waqf's alignment with global educational and development goals, such as the Sustainable Development Goals (SDGs). This comprehensive exploration positions waqf as a dynamic and viable instrument for addressing the financial challenges of higher education while advancing societal progress.

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